

Message Text

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PAGE 01 BELGRA 03729 01 OF 03 161351Z
ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 TRSE-00 CIAE-00 INR-10
NSAE-00 INRE-00 SSO-00 L-03 /038 W
-----112552 161532Z /50
O 161240Z MAY 78
FM AMEMBASSY BELGRADE
TO SECSTATE WASHDC IMMEDIATE 6610

LIMITED OFFICIAL USE SECTION 1 OF 3 BELGRADE 3729

DEPT PASS EXIMBANK

EO 11652: NA
TAGS: ECON, EFIN, YO
SUBJ: YUGOSLAV GUARANTEE PROCEDURES FOR EXIMBANK

1. SUMMARY: EUR/EE PLEASE INFORM WARREN GLISK OF EXIMBANK,
TEL 566-8334, OF CONTENTS IMMEDIATELY UPON RECEIPT OF MESSAGE.
EXIMBANK TEAM HAS HELD DETAILED DISCUSSIONS ABOUT PROPOSED NEW
OPERATING PROCEDURES WITH PERTINENT YUGOSLAV PARTIES. NATIONAL
BANK HAS ACCEPTED FOREIGN EXCHANGE ASSURANCE PROPOSAL WITH MINOR
EDITS; FINANCE MINISTRY HAS ACCEPTED EXCHANGE OF LETTERS WITH
INSIGNIFICANT ADJUSTMENTS; BUT COMMERCIAL BANKS HAVE HAD MAJOR
PROBLEMS WITH PROPOSED GUARANTEE AGREEMENT. EXIMBANK TEAM AND
EMBASSY RECOMMEND EXIM APPROVAL OF TEAM PROPOSALS IN THIS MESSAGE
WHICH BOTH BELIEVE WOULD WIN ACCEPTANCE BY YUGOSLAVS, WOULD MOVE
YUGOSLAV BANKS IN DIRECTIONS SOUGHT BY EXIM AND WOULD PROVIDE
EXIM REASONABLE ASSURANCE OF REPAYMENT. EXIM TEAM WILL PHONE
WARREN GLICK AT EXIMBANK AT 1230 PM, WASHINGTON TIME, MAY 16.
END SUMMARY.

2. NATIONAL BANK HAS ACCEPTED EXIM DRAFT FOREIGN EXCHANGE
ASSURANCE WITH MINOR EDITS. NATIONAL BANK HAS ALSO AGREED TO
EXCHANGE OF LETTERS WHICH WOULD PROVIDE FROM NATIONAL BANK A
CITATION AND EXPLANATION OF IMPORTANT FEATURE IN LATEST YUGOSLAV
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LAW WHICH, IN EVENT OF COMMERCIAL BANK FAILURE TO PAY EXTERNAL
OBLIGATION, ENABLES NATIONAL BANK TO CALL FOR FEDERAL SOCIAL
ACCOUNTING SERVICE (SDK) TO INTERVENE AND TRANSFER DINAR
EQUIVALENT FUNDS FROM DELINQUENT BANK TO NATIONAL BANK WHICH
WILL THEN PAY EXTERNAL OBLIGATION. SEE TEXT AT END OF THIS
MESSAGE.

3. FINANCE SECRETARIAT HAD INSIGNIFICANT DRAFTING PROPOSALS EXCEPT FOR QUESTIONING AGAIN THE NEED FOR THE PARAGRAPH IN THE EXIM LETTER REFERRING TO THE POSSIBLE EXIM REQUIREMENT IN SOME CASES FOR A GOVERNMENT GUARANTEE. THE EXIM TEAM BELIEVES FINANCE WILL ACCEPT THE PARAGRAPH BASED ON THE TEAM'S ARGUMENT THAT EXIM SHOULD STATE ITS VIEWS IN ITS OWN LETTER AND EXIM SHOULD NOT MISLEAD YUGOSLAV EXPECTATIONS BY LEAVING IT OUT. THE TEAM BELIEVES THIS PARAGRAPH IS EVEN MORE IMPORTANT IN VIEW OF THE MODIFIED OVERALL PACKAGE RECOMMENDED IN THIS MESSAGE.

4. TWO DAYS OF ACTIVE NEGOTIATIONS WITH 11 COMMERCIAL BANKS AND A SMALLER WORKING GROUP HAVE CONVINCED EXIM TEAM AND EMBASSY THAT THE BANKS WILL NOT AGREE TO SET UP IN ADVANCE OF ANY SPECIFIC TRANSACTION A CONSORTIUM OF BANKS, WHETHER FROM EACH YUGOSLAV REPUBLIC OR A SMALLER GROUP, WHICH WOULD BE AVAILABLE TO PROVIDE JOINT AND SEVERAL GUARANTEES. THE BANKS AGREE THAT THEY WILL PROVIDE JOINT AND SEVERAL GUARANTEES BUT INSIST THAT CONSISTENT WITH YUGOSLAV COMMERCIAL AND BANKING PRACTICES THEY ARE ABLE TO DECIDE WHETHER TO PROVIDE SUCH GUARANTEES AND WHICH BANKS WILL PROVIDE SUCH GUARANTEES ONLY WITHIN THE CONTEXT OF A SPECIFIC TRANSACTION. THEY DO RECOGNIZE, HOWEVER, THAT WHILE EXIM MAY BE PREPARED TO TAKE AN INDIVIDUAL BANK GUARANTOR ON SOME TRANSACTIONS, EXIM WILL RESERVE THE RIGHT TO DETERMINE WHEN IT NEEDS JOINT AND SEVERAL GUARANTEES TO MEET ITS STATUTORY REQUIREMENTS. THE BANKS ALSO NOTE THEIR RIGHT TO DECIDE WHAT LIMITED OFFICIAL USE

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ARRANGEMENTS THEY ARE PREPARED TO ACCEPT WITH EXIM. IT SHOULD ALSO BE NOTED THAT UNDER PRESENT YUGOSLAV LAWS GOVERNMENT AUTHORITIES CANNOT INTERVENE TO DIRECT THE INDEPENDENT BANKS TO ACCEPT ANY EXIM ARRANGEMENT TO WHICH THE BANKS TO NOT WISH TO ADHERE.

5. EXIM TEAM RECOMMENDS THAT THE NEW TEXT SET FORTH BELOW BE APPROVED BY EXIM FOR PRESENTATION TO THE YUGOSLAV BANKS WEDNESDAY, MAY 17. EXIM TEAM WILL CALL WARREN GLICK AT EXIM AT 1230 PM WASHINGTON TIME MAY 16. NEW PROPOSAL GIVES EXIM OPTION, WHEREVER IT DEEMS NECESSARY, FOR ANY TRANSACTION TO REQUIRE JOINT AND SEVERAL GUARANTEES OF WHATEVER LARGE BANKS EXIM BELIEVES

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NECESSARY TO MOBILIZE SUFFICIENT DINAR RESOURCES OF THE YUGOSLAV BANKING SYSTEM TO PROVIDE, IN CONNECTION WITH THE ALREADY AGREED FOREIGN EXCHANGE ASSURANCE, REASONABLE ASSURANCE OF REPAYMENT. ALTHOUGH EACH TRANSACTION WOULD REQUIRE ITS OWN SECURITY ARRANGEMENT, THE PROPOSAL ALSO INJECTS BEST EFFORTS BY ALL THE 11 SIGNATORY BANKS TO HELP ARRANGE APPROPRIATE SECURITY FOR EACH TRANSACTION. PROPOSAL ALSO REQUIRES THE BANKS TO PROVIDE SPECIFIC ADDITIONAL INFORMATION WHICH EXIM HAS BEEN SEEKING ABOUT THE YUGOSLAV BANKING SYSTEM AND BANK FINANCIAL STATEMENTS IN ORDER TO IMPROVE EXIM RISK APPRAISALS. FINALLY, THE PROPOSAL FORESEES REGULAR CONSULTATIONS WITH BANKS, BOTH INDIVIDUALLY AND COLLECTIVELY, ON LEVELS OF EXPOSURE AND OTHER MATTERS OF MUTUAL INTEREST. DURING THE VISIT, EXIM TEAM IS ALSO REVIEWING IN DETAIL INSPECTION AND AUDIT PROCEDURES FOR BANK REGULATION.

6. PROPOSAL NEEDS TO BE CONSIDERED IN LIGHT OF THE FOLOWING FACTORS:

- A. EXPERIENCE OF LAST 7 YEARS HAS SHOWN THAT THE BANKING SYSTEM WORKS AND MEETS ITS OBLIGATIONS;
- B. EXIMBANK'S RELIANCE UPON IMPLICIT GOVERNMENT INTERVENTION IN EVENT OF NEED IS STRENGTHENED BY EXCHANGE OF LETTERS WITH THE NATIONAL BANK REFERRED TO AT THE END OF THIS MESSAGE;
- C. EXIMBANK MAY BE FORCED TO MOVE TO REQUIREMENT OF GOVERNMENT GUARANTEE EARLIER THAN IT WOULD HAVE HAD TO UNDER

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ORIGINAL PROPOSAL BECUASE BANKS MAY NOT BE WILLING TO PROVIDE RIGHT KIND OF GUARANTORS. ON THE OTHER HAND, POSSIBILITY OF SUCH A REQUIREMENT COULD LEAD TO INFORMAL GOVERNMENT PRESSURE ON BANKS TO PROVIDE EXIM WITH GUARANTORS IT NEEDS; AND

- D. PROPOSAL COULD RESULT IN SOME DELAYS AS APPROPRIATE SECURITY IS BEING ARRANGED WHICH COULD LEAD TO EXPORTED PRESSURE ON EXIMBANK TO ACCEPT LESSER SECURITY.
- ON BALANCE, EXIM TEAM BELIEVES REASONABLE ASSURANCE OF REPAYMENT

WOULD BE SATISFIED BY COMBINED FEATURES OF ENTIRE PACKAGE:
EXIM/FINANCE LETTER EXCHANGE, NATIONAL BANK FOREIGN EXCHANGE
ASSURANCE, NATIONAL BANK CLARIFICATION OF LEGAL PROCEDURE TO
INTERVENE TO MEET COMMERCIAL BANK OBLIGATIONS AND OPERATING
AGREEMENT WITH YUGOSLAV COMMERCIAL BANKS WITH ACCOMPANYING
INFORMATION REQUIREMENTS. EXIM ALSO HAS THE BENEFIT OF FAIRLY
FULL UNDERSTANDING OF YUGOSLAV BANKING SYSTEM BASED ON LETTER
EXCHANGES, DIALOGUE, AND ANALYSIS OVER THE PAST YEAR.

7. TEXT OF OPERATING AGREEMENT IS AS FOLLOWS:

BEGIN TEXT:

THIS OPERATING AGREEMENT, MADE AND ENTERED INTO AS OF THE
(BLANK) DAY OF (BLANK), 1978, BY AND BETWEEN JUGOBANKA,
BEOGRADSKA BANKA, POLJOPRIVREDNA BANKA, JUGOSLOVENSKA IZVOZNA I
KREDITNA BANKA, STOPANSKA BANKA, KOSOVSKA BANKA, INVESTICIONA
BANKA TITOGRAD, PRIVREDNA BANKA SARAJEVO, LJUBLJANSKA BANKA,
ZAGREBACKA BANKA, PRIVREDNA BANKA ZAGREB AND VOJVODJANSKA
BANKA, BANKS ORGANIZED AND EXISTING UNDER THE LAWS OF THE
SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA (YUGOSLAVIA) AND
RELEVANT CONSTITUENT REPUBLICS OR PROVINCES (SUCH BANKS BEING
SOMETIMES HEREINAFTER CALLED THE GUARANTORS OR, INDIVIDUALLY,
A GUARANTOR) AND EXPORT-IMPORT BANK OF THE UNITED STATES
(EXIMBANK), AN AGENCY OF THE UNITED STATES OF AMERICA;

WITNESSETH:

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WHEREAS, IT IS DESIRED TO CONTINUE TO FINANCE THROUGH EXIMBANK
THE PURCHASE OF GOODS AND SERVICES OF U.S. MANUFACTURE OR ORIGIN
WHICH ARE SOLD TO BORROWERS IN YUGOSLAVIA (THE BORROWER(S));

WHEREAS, GUARANTEES BY THE GUARANTORS WILL BE REQUIRED FOR
TRANSACTIONS (THE TRANSACTION(S)) INVOLVING THE PURCHASE OF GOODS
AND SERVICES OF U.S. MANUFACTURE OR ORIGIN WHICH WILL BE FINANCED
BY EXIMBANK OR PRIVATE INSTITUTIONS GUARNATEED BY EXIMBANK, OR
AS TO WHICH INSURANCE WILL BE ISSUED IN FAVOR OF U.S. EXPORTERS
BY THE FOREIGN CREDIT INSURANCE ASSOCIATION;

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

GUARANTEE

EVERY TRANSACTION WILL BE UNCONDITIONALLY GUARANTEED BY
AT LEAST ONE GUARANTOR. IN THE EVENT THAT MORE THAN ONE
GUARANTOR WILL BE REQUIRED FOR A TRANSACTION, THE GUARANTEES
OF SUCH GUARANTORS WILL BE JOINT AND SEVERAL.

THE TERMS AND CONDITIONS UNDER WHICH THE GUARANTEE OF THE
GUARANTOR(S) WILL BE PROVIDED WILL BE SET FORTH IN (1) A CREDIT
AGREEMENT (THE CREDIT AGREEMENT) BY AND BETWEEN THE BORROWER(S),
THE GUARANTOR(S), EXIMBANK AND ANY PARTICIPATING PRIVATE
INSTITUTION GUARANTEED BY EXIMBANK AND/OR (2) A PROMISSORY
NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SIGNED BY THE BORROWER(S)
AND THE GUARANTOR(S) (EVIDENCE OF INDEBTEDNESS).

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O 161240Z MAY 78
FM AMEMBASSY BELGRADE
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ARTICLE II

SELECTION OF GUARANTORS

IF THE GUARANTOR(S) OFFERED BY THE BORROWER(S) FOR A TRANS-
ACTION DO(ES) NOT IN THE OPINION OF EXIMBANK PROVIDE REASONABLE
ASSURANCE OF REPAYMENT, EXIMBANK WILL NOTIFY THE GUARANTOR(S)
OFFERED TO THAT EFFECT. IN CONSULTATION WITH SUCH GUARANTOR(S),
EXIMBANK WILL BE PREPARED TO APPROACH OTHER GUARANTORS WHO SHALL
USE THEIR BEST EFFORTS TO ARRIVE PROMPTLY AT A CHOICE OF GUARANTORS
THAT WILL BE ACCEPTABLE TO EXIMBANK.

ARTICLE II

REPORT

BEGINNING WITH THE FISCAL YEAR IN WHICH THIS OPERATING
AGREEMENT IS EXECUTED, EACH GUARANTOR SHALL (1) WITHIN 120
CALENDAR DAYS FOLLOWING THE END OF EACH FISCAL YEAR, SUBMIT
TO EXIMBANK A COPY OF ITS ANNUAL FINANCIAL STATEMENTS, INCLUDING
BUT NOT LIMITED TO ITS BALANCE SHEET CONTAINING INFORMATION
OF THE KIND SPECIFIED IN ANNEX A, CERTIFIED BY A DULY AUTHORIZED
OFFICIAL OF SUCH GUARANTOR AND (2) WITHIN 60 DAYS AFTER THE CLOSE
OF THE FIRST 6 MONTHS OF EACH FISCAL YEAR, SUBMIT TO EXIMBANK
A COPY OF ITS FINANCIAL STATEMENTS, INCLUDING BUT NOT LIMITED
TO ITS BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR SUCH
FISCAL PERIOD, CONTAINING INFORMATION OF THE KIND SPECIFIED IN
ANNEX A, CERTIFIED BY A DULY AUTHORIZED OFFICIAL OF SUCH GUARANTOR.
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ALL FINANCIAL REPORT TO BE SUBMITTED TO EXIMBANK BY ANY GUARANTOR
SHQLL BE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING

PRINCIPLES.

THE GUARANTORS SHALL ALSO SUBMIT NO LATER THAN 60 DAYS AFTER
THE DATEHEREOF INFORMATION OF THE KIND SPECIFIED IN ANNEX B.
SUCH INFORMATION SHALL BE UPDATED IN THE EVENT OF ANY SIGNIFICANT
CHANGES AS NECESSARY. EACH GUARANTOR SHALL ALSO PROVIDE SUCH
ADDITIONS TO FINANCIAL REPORTS AND OTHER DATA REGARDING THE
BUSINESSES, OPERATIONS AND CONDITIONS OF SUCH GUARANTOR AS
EXIMBANK MAY REASONABLY REQUIRE.

ARTICLE IV

CONSULTATIONS

EXIMBANK WILL HOLD CONSULTATIONS ANNUALLY WITH THE GUARANTORS
ON AN INDIVIDUAL AND COLLECTIVE BASIS. SUCH CONSULTATIONS WILL
INCLUDE A REVIEW OF LEVELS OF EXPOSURE AND OTHER MATTERS WHICH
ARE OF INTEREST TO ALL PARTIES.

ARTICLE V

CHANGE IN PARTIES

ANY GUARANTOR MAY BE ELIMINATED FROM, OR ADDITIONAL YUGOSLAV
BANKS MAY BECOME PARTIES TO, THIS OPERATING AGREEMENT UPON
WRITTEN CONSENT BEING GIVEN BY EXIMBANK.

ARTICLE VI

PERIOD OF EFFECTIVENESS

THIS OPERATING AGREEMENT WILL REMAIN IN EFFECT UNTIL WRITTEN
NOTICE TO THE CONTRARY SHALL HAVE BEEN GIVEN BY EXIMBANK TO THE
GUARANTORS OR THE GUARANTORS SHALL HAVE GIVEN WRITTEN NOTICE
TO EXIMBANK. THE GIVING OF SUCH NOTICE SHALL NOT AFFECT THE
RIGHTS AND OBLIGATIONS WITH RESPECT TO ANY CREDIT AGREEMENT AND
FOR EVIDENCE OF INDEBTEDNESS TO WHICH THIS OPERATING AGREEMENT
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ALREADY APPLIES.

IN WITNESS WHEREOF, THE PARTIES HERTO HAVE CAUSED THIS
OPERATING AGREEMENT TO BE DULY EXECUTED IN TWELVE COUNTERPARTS,
AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN. END TEXT.

8. DRAFT TEXT OF LETTER TO NATIONAL BANK IS AS FOLLOWS:

BEGIN TEXT:

JOZEF KOROSEC
VICE GOVERNOR
NATIONAL BANK OF YUGOSLAVIA
BELGRADE, YUGOSLAVIA

DEAR MR. VICE-GOVERNOR:

ON PAGE 63 OF THE PAMPHLET ENTITLED "FINANCIAL INSTITUTIONS
IN YUGOSLAVIA" THE FOLLOWING STATEMENT APPEAR:

"IF A YUGOSLAV BANK FAILS TO SETTLE ITS OBLIGATIONS STEMMING
FROM A CREDIT OBTAINED ABROAD BY THE DATE OF ITS MATURITY, THE
NATIONAL BANK OF YUGOSLAVIA WILL ORDER THE SOCIAL ACCOUNTING
SERVICE TO TRANSFER FROM THE DRAWING AND OTHER ACCOUNTS OF THE
BANKS INVOLVED THE DINAR COUNTERVALUE OF THE OBLIGATION DUE IN
FAVOR OF THE NATIONAL BANK OF YUGOSLAVIA."

IT WOULD BE GREATLY APPRECIATED IF YOU COULD CITE THE STATUTORY
AUTHORITY FOR SUCH STATEMENT AND THE EXACT TEXT, AS WELL AS
CLARIFY THE MEANING OF SUCH AUTHORITY, IN PARTICULAR, THE EVENTS
WHICH WOULD LEAD TO ACTION BY THE NATIONAL BANK OF YUGOSLAVIA
UNDER SUCH AUTHORITY.

THANK YOU VERY MUCH.

SINCERELY,

WARREN W. GLICK

GENERAL COUNSEL

END TEXT.

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Message Attributes

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